

Town of Milton

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TOWN MANAGER'S MONTHLY FINANCIAL REPORT

For the period ending 1/28/13:

The following report is an un-audited account of finances.

Summary

The comparison of the current fiscal year performance (modified accrual basis) to the prior year's performance (cash basis):

Type	General Fund +	General Fund -	Same Period Prior Year	Difference from Prior Year
All General Fund Revenue ytd	\$1,241,071.33		\$384,177.57	\$856,893.76 (more revenue than prior year)
All General Fund Expenditures ytd		\$695,232.26	\$655,027.45	\$40,204.81 (more expense than prior year)
Net change				n/a

Revenue Highlights

As noted in last month's report, the modified accrual basis of accounting requires that property tax billing be shown as revenue – even though the revenue has not yet been collected. This makes a year-to-year comparison difficult. Until the period ending April 30, 2013, there will be a significant difference in the year-to-year comparison. Property tax appeals granted on March 18 will, furthermore, reduce the current year's anticipated collections by approximately \$4,900.

The change in reporting grant revenue will also affect the comparative view of revenue. An update to last month's report follows:

Grant Category	Year to Date FY 2012	Year to Date FY 2013
Municipal Street Aid	\$63,797.87	\$63,263.29
County Police Grant	\$25,000.00	\$25,000.00
Violent Crimes Grant	\$0	\$18,973.17
Drug Enforcement Grant (EDIE)	\$3,779.63	\$4,100.20
Highway Safety (salary reimb)	\$6,280.00	\$3,140.00
Police Pension Grant	\$8,537.91	\$23,034.51
State Aid to Local Law Enforcement (SALLE)	\$4,496.05	\$5,120.46
Total	\$111,891.46	\$142,631.63
Net Difference		+\$30,740.17

Revenue Highlights, cont'd

The Community Oriented Policing Services (COPS) grant was closed last month. Adjusting entries to revenue in this category were made. The 2013 ytd revenue shortfall of \$36,938.91 will remain the same, unless an amended budget is adopted. Through effective scheduling, however, the Police Department should see a corresponding reduction in salary expense. This would have the effect of no net gain, or loss, of funds (related to payroll and grant receipts) at the end of the fiscal year.

Expenditure Highlights

Both Capital and Operating expenses are reported within each department's budget. If approved capital purchases have been made in the early months of the fiscal year, this would have the effect of making the ytd percentage of the annual budget exceed the percentage of the time that has passed in the year.

As of February 28, 42% of the year has passed. In the Administrative Department, all authorized Capital Expenditures (server/router, security system, etc.) have been made. The purchase of a truck for the Water Department (Proprietary Fund) has not yet occurred. This would have the opposite effect of a comparison of the ytd budget percentage to the percentage of time that has passed.

Department	Category	YTD Expense	Budget	% of Budget
Administration	All categories	\$159,281.36	\$304,294.48	52%
Streets	All categories	\$46,069.27	\$160,734.10	29%
Police	All categories	\$406,484.00	\$922,962.62	44%
General	All categories	\$1,365.00	\$18,500.00	7%
Parks	All categories	\$8,534.70	\$43,621.48	20%
Code	All categories	\$73,497.93	\$173,100.40	42%

Proprietary Fund

The change from a cash to an accrual basis of accounting has caused a change in the Revenue value for the current fiscal year to date in the Proprietary Fund. While revenue was received in October 2012 (for water and trash services), it was earned in the prior fiscal year. At the direction of our auditor, an adjusting entry was made. This had the effect of diminishing the current year statement of revenue by \$209,560.34. The same adjusting entry will be made at the end of the current fiscal year. Billing occurs quarterly.

A significant expense for water tower repair was covered by our long term maintenance contract last month. The hydrant expense category exceeded its budgeted amount last month because it was necessary to contract for services. The placement of another hydrant in Cannery Village was required. The water main that supplies the hydrant was too deep for our personnel and equipment, though.

Additional Radio Read meters and pits were also purchased – so that the town-wide meter upgrade project can be completed.

An approved Capital Expenditure for a truck has not yet been executed. At 46% of the annual budget, expenditures are following a track that compares favorably with this point in the fiscal year.